

EXHIBIT A



UPST CLASS ACTION NOTICE: Glancy Prongay & Murray LLP Files Securities Fraud Lawsuit Against Upstart Holdings, Inc.

May 13, 2022 04:52 PM Eastern Daylight Time

LOS ANGELES--(BUSINESS WIRE)--Glancy Prongay & Murray LLP ("GPM") announces that it has filed a class action lawsuit in the United States District Court for the Northern District of California captioned *Ward v. Upstart Holdings, Inc., et al.*, Case No. 22-cv-2856, on behalf of persons and entities that purchased or otherwise acquired Upstart Holdings, Inc. ("Upstart" or the "Company") (NASDAQ: UPST) securities between **November 9, 2021 and May 9, 2022**, inclusive (the "Class Period"). Plaintiff pursues claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act").

Investors are hereby notified that they have **60 days from this notice** to move the Court to serve as lead plaintiff in this action.

If you suffered a loss on your Upstart investments or would like to inquire about potentially pursuing claims to recover your loss under the federal securities laws, you can submit your contact information at www.glancylaw.com/cases/upstart-holdings-inc/. You can also contact Charles H. Linehan, of GPM at 310-201-9150, Toll-Free at 888-773-9224, or via email at shareholders@glancylaw.com or visit our website at www.glancylaw.com to learn more about your rights.

On May 9, 2022, after the market closed, Upstart announced its first quarter 2022 financial results in a press release. Therein, the Company reduced its fiscal 2022 guidance, expecting revenue of approximately \$1.25 billion and contribution margin of 48%. During the related conference call, Upstart's Chief Financial Officer cited "rising interest rates and rising consumer delinquencies [as] putting downward pressure on conversion."

On this news, the Company's stock price fell \$43.52, or 56%, to close at \$33.61 per share on May 10, 2022.

The complaint filed in this class action alleges that throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Upstart's AI model could not adequately account for macroeconomic factors such as interest rates that impact the market-clearing price for loans; (2) that, as a result, Upstart was experiencing negative impact on its conversion rate; (3) that, as a result, the Company was reasonably likely to use its balance sheet to fund loans; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially false and/or misleading and/or lacked a reasonable basis.

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If you purchased or otherwise acquired Upstart securities during the Class Period, you may move the Court no later than **60 days from this notice** to ask the Court to appoint you as lead plaintiff. To be a member of the Class you need not take any action at this time; you may retain counsel of your choice or take no action and remain an absent member of the Class. If you wish to learn more about this action, or if you have any questions concerning this announcement or your rights or interests with respect to these matters, please contact Charles Linehan, Esquire, of GPM, 1925 Century Park East, Suite 2100, Los Angeles California 90067 at 310-201-9150, Toll-Free at 888-773-9224, by email to shareholders@glancylaw.com, or visit our website at www.glancylaw.com. If you inquire by email please include your mailing address, telephone number and number of shares purchased.

This press release may be considered Attorney Advertising in some jurisdictions under the applicable law and ethical rules.

Contacts

Glancy Prongay & Murray LLP, Los Angeles

Charles H. Linehan, 310-201-9150 or 888-773-9224

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

www.glancylaw.com

shareholders@glancylaw.com